

IS BOUND BY THE TERMS OF THE CONSOLIDATION, MERGER, TRANSFER OF ASSETS, OR CHARTER AMENDMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §73(b).

The only changes are in style.

With respect to objecting stockholder's rights in the case of a merger of a 90 percent owned subsidiary, to which this section does not apply, see §3-107.

[[3-203]] 3-204. EFFECT OF DEMAND ON DIVIDEND AND OTHER RIGHTS.

A STOCKHOLDER WHO DEMANDS PAYMENT FOR HIS STOCK UNDER THIS SUBTITLE:

(1) HAS NO RIGHT TO RECEIVE ANY DIVIDENDS OR DISTRIBUTIONS PAYABLE TO HOLDERS OF RECORD OF THAT STOCK ON A RECORD DATE AFTER THE CLOSE OF BUSINESS ON THE DAY THE STOCKHOLDERS VOTED ON THE TRANSACTION OBJECTED TO; AND

(2) CEASES TO HAVE ANY RIGHTS OF A STOCKHOLDER WITH RESPECT TO THAT STOCK, EXCEPT THE RIGHT TO RECEIVE PAYMENT OF ITS FAIR VALUE.

REVISOR'S NOTE: This section presently appears as the first sentence of Art. 23, § 73(i).

Item (1) of this section is revised to clarify that the objecting stockholder is entitled to a distribution declared prior to the day of the stockholders vote but payable thereafter.

The only other changes are in style.

[[3-204]] 3-205. WITHDRAWAL OF DEMAND.

A DEMAND FOR PAYMENT MAY BE WITHDRAWN ONLY WITH THE CONSENT OF THE SUCCESSOR.

REVISOR'S NOTE: This section presently appears as the second sentence of Art. 23, §73(i).

The only changes are in style.

[[3-205]] 3-206. RESTORATION OF DIVIDEND AND OTHER RIGHTS.

(A) WHEN RIGHTS RESTORED.